

**VILLAGE OF GOLDONNA
ANNUAL FINANCIAL REPORT**

JUNE 30, 2013

Village of Goldonna
Financial Report
June 30, 2013

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Village of Goldonna

P. O. Box 157
Goldonna, LA 71031

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Village of Goldonna's (hereafter referred to as the Village) annual financial report presents an overview and analysis of the Village's financial activities for the year ended June 30, 2013. The intent of the MD&A is to look at the Village's financial performance as a whole. It should therefore be read in conjunction with this report. Certain comparative information is presented to provide an overview of the Village's operations.

Financial Highlights

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. These statements tell how these services were financed in the short-term as well as what remains for future spending.

Government-Wide Financial Statements

- The Statement of Net Position presents all of the Village's assets and liabilities, with the difference between the two reported as "net position." Over time, increases or decreases in the Village's net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.
- The Statement of Activities presents information showing how the Village's net position changed during the current year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, some revenues and some expenses that are reported in this statement will not result in cash flows until future years.

Fund Financial Statements

The services provided by the Village are financed through both a governmental fund and an enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village conducts its day-to-day operations through a governmental fund, the General Fund, and a business-type activity, the Village's water system.

A summary of the basic government-wide financial statements is as follows:

Summary of Statement of Net Position

	June 2013			June 2012		
	Governmental	Business-Type		Governmental	Business-Type	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
ASSETS:						
Current Assets	\$ 12,855	\$ 18,708	\$ 31,563	\$ 12,371	\$ 19,668	\$ 32,039
Restricted Assets	0	23,743	23,743	0	23,482	23,482
Capital Assets, Net of Accumulated Depreciation	<u>90,690</u>	<u>407,643</u>	<u>498,333</u>	<u>96,827</u>	<u>428,642</u>	<u>525,469</u>
Total Assets	<u>\$103,545</u>	<u>\$450,094</u>	<u>\$553,639</u>	<u>\$109,198</u>	<u>\$471,792</u>	<u>\$580,990</u>
LIABILITIES:						
Accounts Payable	\$ 1,797	\$ 4,711	\$ 6,508	\$ 900	\$ 3,811	\$ 4,711
Customer Deposits Payable	0	10,975	10,975	0	8,950	8,950
Long Term Debt	<u>0</u>	<u>86,812</u>	<u>86,812</u>	<u>0</u>	<u>90,372</u>	<u>90,372</u>
Total Liabilities	<u>\$ 1,797</u>	<u>\$102,498</u>	<u>\$104,295</u>	<u>\$ 900</u>	<u>\$103,133</u>	<u>\$104,033</u>
NET POSITION:						
Net Investment in Capital Assets	\$ 90,690	\$320,831	\$411,521	\$ 96,827	\$338,270	\$435,097
Restricted for Debt Service	0	26,765	26,765	0	30,389	30,389
Unrestricted	<u>11,058</u>	<u>0</u>	<u>11,058</u>	<u>11,471</u>	<u>0</u>	<u>11,471</u>
NET POSITION	<u>\$101,748</u>	<u>\$347,596</u>	<u>\$449,344</u>	<u>\$108,298</u>	<u>\$368,659</u>	<u>\$476,957</u>

Summary of Statement of Activities

	June 2013			June 2012		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
REVENUES:						
Licenses & Permits-						
Franchise Fees	\$24,629	\$ 0	\$ 24,629	\$27,762	\$ 0	\$ 27,762
Charges for Services	471	81,928	82,399	454	80,222	80,676
Intergovernmental	22,961	0	22,961	3,280	31,239	34,519
Miscellaneous	<u>14,386</u>	<u>60</u>	<u>14,446</u>	<u>24,888</u>	<u>78</u>	<u>24,966</u>
Total Revenues	<u>\$62,447</u>	<u>\$ 81,988</u>	<u>\$144,435</u>	<u>\$56,384</u>	<u>\$111,539</u>	<u>\$167,923</u>
EXPENSES:						
Public Safety	\$ 5,792	\$ 0	\$ 5,792	\$ 4,427	\$ 0	\$ 4,427
General Government	63,205	0	63,205	48,003	0	48,003
Operating Expense	0	97,746	97,746	0	117,158	117,158
Interest Expense	<u>0</u>	<u>5,305</u>	<u>5,305</u>	<u>0</u>	<u>4,517</u>	<u>4,517</u>
Total Expenses	<u>\$68,997</u>	<u>\$103,051</u>	<u>\$172,048</u>	<u>\$52,430</u>	<u>\$121,675</u>	<u>\$174,105</u>
Change in Net Position	<u>\$ (6,550)</u>	<u>\$ (21,063)</u>	<u>\$ (27,613)</u>	<u>\$ 3,954</u>	<u>\$ (10,136)</u>	<u>\$ (6,182)</u>

Governmental Activities

- The Village's assets exceeded its liabilities by \$101,748 for the year. This is a decrease of \$6,550 from the prior year.
- Unrestricted net position of \$11,058 represents the portion available to maintain the Village's obligation to both citizens and creditors. This is a decrease of \$413 from the prior year.

Business Type Activities

The Water System had a decrease in net position of \$21,063 for the year. For the prior year, the Water System had a decrease in net position of \$10,136.

General Fund Budgetary Highlights

Actual expenditures exceeded budgeted expenditures by more than the 5% variance allowed.

Economic Factors and Next Year's Budget

The Village has prepared its FY 2013/2014 budget for the General Fund on the assumption that revenues and expenditures will not change significantly from 2012/2013. Both revenues and expenditures for the Utility Enterprise Fund should remain fairly constant during the next year.

Contacting the Village

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Village at P. O. Box 157, Goldonna, LA 71031.

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA - A Professional Corporation (1927-1996)

Mark D. Thomas, CPA - A Professional Corporation

Roger M. Cunningham, CPA - A Professional Corporation

Jessica H. Broadway, CPA - A Professional Corporation

Ryan E. Todtenbier, CPA - A Professional Corporation

321 Bienville Street
Natchitoches, Louisiana 71457
(318) 352-3652
Fax (318) 352-4447

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Honorable Mayor of Goldonna
and Village Aldermen
Village of Goldonna, Louisiana

We have reviewed the accompanying financial statements of the governmental activities, the business-type activities and the major fund of the Village of Goldonna as of and for the year ended June 30, 2013, which collectively comprise the Village's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Village's personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and budgetary comparison information on pages 1 through 4 and 32, are presented only for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the *Governmental Accounting Standards Board*. The information included in the budgetary comparison has been subjected to the

inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto. The information included in the Management's Discussion and Analysis has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the management's discussion and analysis.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated November 22, 2013, on the results of our agreed-upon procedures on page 33 through 35. Pages 36 through 39 present the Louisiana Attestation Questionnaire, our Management Letter and Management's Response.

Johnson, Thomas & Cunningham

Johnson, Thomas & Cunningham, CPA's

November 22, 2013

Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Goldonna
Statement of Net Position
June 30, 2013

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Current Assets-			
Cash and Cash Equivalents	\$ 12,855	\$ 11,360	\$ 24,215
Revenue Receivable	<u>0</u>	<u>7,348</u>	<u>7,348</u>
Total Current Assets	<u>\$ 12,855</u>	<u>\$ 18,708</u>	<u>\$ 31,563</u>
Noncurrent Assets-			
Restricted Assets-			
Bond Covenant Accounts	\$ 0	\$ 23,743	\$ 23,743
Capital Assets (net)	<u>90,690</u>	<u>407,643</u>	<u>498,333</u>
Total Noncurrent Assets	<u>\$ 90,690</u>	<u>\$431,386</u>	<u>\$522,076</u>
Total Assets	<u>\$103,545</u>	<u>\$450,094</u>	<u>\$553,639</u>
LIABILITIES:			
Current Liabilities-			
Accounts Payable	\$ 1,797	\$ 4,711	\$ 6,508
Current Portion - Long Term Debt	<u>0</u>	<u>3,769</u>	<u>3,769</u>
Total Current Liabilities	<u>\$ 1,797</u>	<u>\$ 8,480</u>	<u>\$ 10,277</u>
Noncurrent Liabilities-			
Customer Deposits Payable	\$ 0	\$ 10,975	\$ 10,975
Long-Term Debt	<u>0</u>	<u>83,043</u>	<u>83,043</u>
Total Noncurrent Liabilities	<u>\$ 0</u>	<u>\$ 94,018</u>	<u>\$ 94,018</u>
Total Liabilities	<u>\$ 1,797</u>	<u>\$102,498</u>	<u>\$104,295</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 90,690	\$320,831	\$411,521
Restricted for Debt Service	0	26,765	26,765
Unrestricted	<u>11,058</u>	<u>0</u>	<u>11,058</u>
Total Net Position	<u>\$101,748</u>	<u>\$347,596</u>	<u>\$449,344</u>

See accompanying notes and independent accountant's review report.

Village of Goldonna
Statement of Activities
June 30, 2013

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Government Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 63,205	\$ 0	\$22,961	\$0	\$ (40,244)	\$ 0	\$ (40,244)
Public Safety	<u>5,792</u>	<u>471</u>	<u>0</u>	<u>0</u>	<u>(5,321)</u>	<u>0</u>	<u>(5,321)</u>
Total Governmental Activities	<u>\$ 68,997</u>	<u>\$ 471</u>	<u>\$22,961</u>	<u>\$0</u>	<u>\$ (45,565)</u>	<u>\$ 0</u>	<u>\$ (45,565)</u>
Business-Type Activities:							
Water/Sewer	<u>\$103,051</u>	<u>\$81,928</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$ 0</u>	<u>\$ (21,123)</u>	<u>\$ (21,123)</u>
Total Government	<u>\$172,048</u>	<u>\$82,399</u>	<u>\$22,961</u>	<u>\$0</u>	<u>\$ (45,565)</u>	<u>\$ (21,123)</u>	<u>\$ (66,688)</u>
General Revenues:							
Licenses & Permits-							
Franchise Fee							
					\$ 24,629	\$ 0	\$ 24,629
Interest Income							
					0	60	60
Sale of Asset							
					500	0	500
Miscellaneous							
					<u>13,886</u>	<u>0</u>	<u>13,886</u>
Total General Revenues							
					<u>\$ 39,015</u>	<u>\$ 60</u>	<u>\$ 39,075</u>
Change in Net Position							
					\$ (6,550)	\$ (21,063)	\$ (27,613)
Net Position July 1, 2012							
					<u>108,298</u>	<u>368,659</u>	<u>476,957</u>
Net Position June 30, 2013							
					<u>\$101,748</u>	<u>\$347,596</u>	<u>\$449,344</u>

See accompanying notes and independent accountant's review report.

FUND FINANCIAL STATEMENTS

Village of Goldonna
Balance Sheet-Governmental Fund
June 30, 2013

ASSETS:

Cash and Cash Equivalents	<u>\$12,855</u>
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LIABILITIES:

Accounts Payable	\$ 1,797
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FUND BALANCE:

Unassigned	<u>11,058</u>
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Total Liabilities and Fund Balance	<u>\$12,855</u>
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See accompanying notes and independent accountant's review report.

Village of Goldonna
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
June 30, 2013

Total Fund Balance for the Governmental Fund at June 30, 2013	\$ 11,058
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Total Net Position reported for Governmental Activities
in the Statement of Net Position is different because:

Capital Assets used in Governmental Activities are not
financial resources and, therefore, are not reported
in the fund. Those assets consist of:

Land, Equipment, Buildings, and Vehicles	\$126,889	
Less: Accumulated Depreciation	<u>(36,199)</u>	
		<u>90,690</u>

Total Net Position of Governmental Activities at June 30, 2013	<u>\$101,748</u>
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See accompanying notes and independent accountant's review report.

Village of Goldonna
Statement of Revenues, Expenditures and Change in Fund Balance
Governmental Fund
Year Ended June 30, 2013

REVENUES:

Licenses & Permits-	
Franchise Fees	\$24,629
Intergovernmental	22,961
Fines & Forfeits	471
Sale of Asset	500
Miscellaneous	<u>13,886</u>
Total Revenues	<u>\$62,447</u>

EXPENDITURES:

Current-	
General Government	\$57,068
Public Safety	<u>5,792</u>
Total Expenditures	<u>\$62,860</u>

(Deficiency) of Revenues over Expenditures \$ (413)

Fund Balance-Beginning of Year 11,471

Fund Balance-End of Year \$11,058

See accompanying notes and independent accountant's review report.

Village of Goldonna
Reconciliation of the Statement of Revenues, Expenditures
and Change in Fund Balance of the Governmental Fund
to the Statement of Activities
for the Year Ended June 30, 2013

Net Change in Fund Balance-Governmental Funds	\$ (413)
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Amounts reported for Governmental Activities
in the Statement of Activities is different because:

Depreciation expense on Capital Assets is reported
in the Government-wide Financial Statements, but
does not require the use of current financial resources
and is not reported in the Fund Financial Statements.
Current year depreciation expense is

(6,137)

Net Change in Net Position per Statement of Activities	<u>\$(6,550)</u>
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See accompanying notes and independent accountant's review report.

Village of Goldonna
Statement of Net Position
Proprietary Fund
June 30, 2013

ASSETS:

Current Assets-

Cash and Cash Equivalents	\$ 11,360
Revenue Receivable	<u>7,348</u>
Total Current Assets	<u>\$ 18,708</u>

Noncurrent Assets-

Restricted Assets-

Bond Covenant Accounts	\$ 23,743
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Capital Assets-

Capital Assets, net of depreciation	<u>407,643</u>
Total Noncurrent Assets	<u>\$431,386</u>

Total Assets	<u>\$450,094</u>
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LIABILITIES:

Current Liabilities-

Accounts Payable	\$ 4,711
Current Portion - Long-Term Debt	<u>3,769</u>
Total Current Liabilities	<u>\$ 8,480</u>

Noncurrent Liabilities-

Long-Term Debt	\$ 83,043
Customer Deposits Payable	<u>10,975</u>
Total Noncurrent Liabilities	<u>\$ 94,018</u>

Total Liabilities	<u>\$102,498</u>
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NET POSITION:

Net Investment in Capital Assets	\$320,831
Restricted for Debt Service	<u>26,765</u>
Total Net Position	<u>\$347,596</u>

See accompanying notes and independent accountant's review report.

Village of Goldonna
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2013

OPERATING REVENUES:	
Charges for Services-	
Water Sales	\$ <u>81,928</u>
OPERATING EXPENSES:	
Depreciation	\$ 20,999
General & Administrative	43,887
Utilities	12,852
Repairs & Maintenance	<u>20,008</u>
Total Operating Expenses	\$ <u>97,746</u>
Operating Income (Loss)	\$ <u>(15,818)</u>
OTHER REVENUES AND EXPENSES:	
Interest Income	\$ 60
Interest Expense	<u>(5,305)</u>
Total Other Revenues and Expenses	\$ <u>(5,245)</u>
Change in Net Position	\$ (21,063)
Net Position -Beginning of Year	<u>368,659</u>
Net Position -End of Year	<u>\$347,596</u>

See accompanying notes and independent accountant's review report.

Village of Goldonna
Statement of Cash Flows
Proprietary Fund
June 30, 2013

Cash Flows from Operating Activities:	
Cash received from customers	\$ 81,861
Cash paid to suppliers	(58,718)
Cash paid to employees	(17,129)
Net Cash Provided by Operating Activities	<u>\$ 6,014</u>
Cash Flows from Capital and Related Financing Activities:	
Principal paid on capital debt	\$ (3,560)
Interest paid on capital debt	(5,305)
Net Cash Provided (used) for Capital and Related Financing Activities	<u>\$ (8,865)</u>
Cash Flows from Investing Activities:	
Interest and dividends	<u>\$ 60</u>
Net Increase in Cash and Cash Equivalents	\$ (2,791)
Cash and Cash Equivalents at Beginning of Year	<u>37,894</u>
Cash and Cash Equivalents at End of Year	<u>\$ 35,103</u>
Reconciliation of Operating Income (loss) to Net cash Provided (used) by Operating Activities:	
Operating income (loss)	\$(15,818)
Adjustments to Reconcile Operating Income to Net Cash Provided (used) by Operating Activities:	
Depreciation expense	20,999
Changes in Assets and Liabilities-	
Receivables	(2,092)
Payables	<u>2,925</u>
Net Cash Provided by Operating Activities	<u>\$ 6,014</u>
Cash Amounts:	
Cash & Cash Equivalents	\$ 11,360
Bond Covenant Accounts	<u>23,743</u>
Total	<u>\$ 35,103</u>

See accompanying notes and independent accountant's review report.

NOTES TO FINANCIAL STATEMENTS

Village of Goldonna
Notes to Financial Statements
June 30, 2013

Introduction:

The Village of Goldonna, Louisiana, is incorporated under the Lawrason Act with a Mayor-Board of Aldermen form of government. The executive branch of government is headed by the Mayor and a Legislative branch consisting of three Aldermen.

This report includes all funds which are controlled or dependent on the Village of Goldonna's executive and legislative branches (the Mayor and Aldermen). Control by or dependence on the Village of Goldonna was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of government body, and other general oversight responsibility.

The Village's operations include police, streets and drainage, and general and administrative services. In addition, the Village operates a Utility System which provides water services.

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY-

The Village is the basic level of government which has financial accountability and control over all activities related to the Village operations and services provided. The Village is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since the Village Mayor and Board of Aldermen are elected by the public and have decision making authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the Village's reporting entity.

The financial statements of the Village of Goldonna, Louisiana are prepared in accordance with generally accepted accounting principles (GAAP). The Village of Goldonna's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

B. BASIS OF PRESENTATION-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. FUND ACCOUNTING-

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Village maintains two funds. One is categorized as a governmental fund and one as a proprietary fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the Village are described below:

Governmental Fund-

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

Proprietary Fund-

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village's enterprise fund is the Utility Fund.

The Village reports the general fund as major.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues "available" if they are collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

E. CASH AND INTEREST-BEARING DEPOSITS-

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Village.

F. CAPITAL ASSETS-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Village maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Buildings and improvements	40 years
Equipment and vehicles	3-12 years
Utility system and improvements	10-50 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

G. RESTRICTED ASSETS-

Restricted assets include cash, interest-bearing deposits, and investments of the proprietary fund that are legally restricted as to their use. The restricted assets are related to utility bond covenant accounts.

H. COMPENSATED ABSENCES-

There is no formal leave policy for the Village, therefore no entry is made to record compensated absences.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

I. EQUITY CLASSIFICATIONS-

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position - All other net resources that do not meet the definition of "restricted" or "net investment in capital assets".

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Village of Goldonna
Notes to Financial Statements
June 30, 2013

- e. Unassigned fund balance - amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has an unassigned fund balance of \$11,058. The Village would typically use restricted fund balances first, following by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

J. ESTIMATES-

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenue, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

K. RECENTLY ISSUED AND ADOPTED ACCOUNTING PRONOUNCEMENTS-

In June 2011, the GASB issued Statement 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions - an amendment of GASB Statement No. 53*. GASB 64 provides clarification on whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This statement is effective for periods beginning after June 15, 2011. The adoption of GASB 64 does not have any impact on the Village's current financial statements.

In December 2010, the GASB issued Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements; Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This statement is effective for periods beginning after December 15, 2011.

In June 2011, the GASB issued Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The statement of net assets is renamed the statement of net position and includes four components; assets, deferred outflows of resources, liabilities and deferred inflows of resources. This statement is effective for periods beginning after December 15, 2011.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

In November 2010, the GASB issued Statement 60, *Accounting and Financial Reporting for Service Concession Arrangements*. GASB 60 provides financial reporting guidance for service concession arrangements (SCAs). SCAs are defined as an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This statement is effective for periods beginning after December 15, 2011. The Village does not have any SCAs and therefore the adoption of GASB 60 does not have any impact on the Village's financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASB 65 properly classifies and recognizes certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 although the Village elected to early implement statement 65 in calendar year 2012. The adoption of GASB 65 does not have any impact on the Village's financial statements.

L. OPERATING REVENUES AND EXPENSES-

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

M. EXPENDITURES/EXPENSES-

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
Proprietary Fund - By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

N. BUDGET-

Prior to the beginning of each fiscal year, the Village adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

2. Cash and Cash Equivalents:

For reporting purposes, cash and cash equivalents include demand deposits, time deposits, and certificates of deposit. At June 30, 2013, the Village had cash and cash equivalents (collected bank balances) totaling \$48,631. Cash and cash equivalents are stated at cost, which approximates market. Under Louisiana law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank in a holding or custodial bank in the form of safekeeping receipts held by the Village. The deposits at June 30, 2013, were fully secured by FDIC Insurance.

3. Restricted Assets - Proprietary Fund Type:

The following is a schedule of changes in assets restricted for revenue debt service for the year ended June 30, 2013:

	<u>Sinking</u>	<u>Depreciation</u>	<u>Reserve</u>	<u>Total</u>
Cash, 7-1-12	\$ 4,906	\$9,357	\$9,219	\$23,482
Interest Earned	17	22	21	60
Transfers from				
Operating Accounts	8,610	456	0	9,066
Disbursements-				
Bond Interest	(5,305)	0	0	(5,305)
Bond Principal	(3,560)	0	0	(3,560)
Cash, 6-30-13	<u>\$ 4,668</u>	<u>\$9,835</u>	<u>\$9,240</u>	<u>\$23,743</u>

4. Capital Assets:

Capital asset activity for the year ended June 30, 2013, is as follows:

<u>Governmental</u> <u>Activities</u>	<u>Balance</u> <u>07-01-12</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06-30-13</u>
Capital Assets; not depreciated-				
Land	\$ 10,055	\$ 0	\$ 0	\$ 10,055
Capital Assets; depreciated-				
Building	56,088	0	0	56,088
Office Furniture, Fixtures				
& Equipment	6,605	0	0	6,605
Outside Equipment & Walking Trail	40,066	0	0	40,066
Pavilion/Walkway	12,500	0	0	12,500
Vehicles	6,075	0	(4,500)	1,575
Total Capital Assets	<u>\$131,389</u>	<u>\$ 0</u>	<u>\$(4,500)</u>	<u>\$126,889</u>

Village of Goldonna
Notes to Financial Statements
June 30, 2013

Governmental Activities	Balance 07-01-12	Additions	Deletions	Balance 06-30-13
Less, Accumulated Depreciation				
Building	\$ 3,429	\$ 778	\$ 0	\$ 4,207
Office Furniture, Fixtures & Equipment	6,604	0	0	6,604
Outside Equipment & Walking Trail	19,766	4,834	0	24,600
Vehicles	<u>4,763</u>	<u>525</u>	<u>(4,500)</u>	<u>788</u>
Total Accumulated Depreciation	\$ <u>34,562</u>	\$ <u>6,137</u>	\$(4,500)	\$ <u>36,199</u>
Net Capital Assets	\$ <u>96,827</u>	\$ <u>(6,137)</u>	\$(4,500)	\$ <u>90,690</u>
Business-Type Activities	Balance 07-01-12	Additions	Deletions	Balance 06-30-13
Capital Assets Depreciated-				
Water System	\$839,946	\$ 0	\$ 0	\$839,946
Less, Accumulated Depreciation				
Water System	<u>411,304</u>	<u>20,999</u>	<u>0</u>	<u>432,303</u>
Net Capital Assets	\$ <u>428,642</u>	\$(<u>20,999</u>)	\$ <u>0</u>	\$ <u>407,643</u>

Depreciation expense of \$6,137 was charged to the General Fund as follows:

General Government	\$5,612
Public Safety	<u>525</u>
Total	<u>\$6,137</u>

Depreciation expense of \$20,999 was charged to the Utility Fund.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

5. Long-Term Liabilities:

The Village entered into a bond agreement with the Farmers Home Administration on March 10, 1988 for \$134,600 with payments due in annual installments of \$8,865 for a term of forty (40) years. Interest is to be fixed at a rate of 5.870% per annum, and payment is to be made on March 10 of each year through the year 2028.

Under the terms of the Revenue Bonds, the following monthly payments should be made to the "Waterworks Sinking Fund", "Waterworks Reserve Fund", and the "Waterworks Contingency Fund".

Monthly Payments:

<u>Period (Mo./Yr.)</u>	<u>Sinking Fund</u>	<u>Reserve Fund</u>	<u>Contingency Fund</u>
3/20/1988 - 2/20/2028	<u>\$800</u>	\$87/mo. until \$8,865 has accumulated	<u>\$38</u>

The annual requirements to amortize the revenue bonds payable to the Farmers Home Administration are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 3,769	\$ 5,096	\$ 8,865
2015	3,990	4,875	8,865
2016	4,212	4,653	8,865
2017	4,472	4,393	8,865
2018	4,734	4,131	8,865
2019-2023	28,168	16,156	44,324
2024-2028	<u>37,467</u>	<u>6,856</u>	<u>44,323</u>
Totals	<u>\$86,812</u>	<u>\$46,160</u>	<u>\$132,972</u>

6. Litigation:

At June 30, 2013, there were no pending civil suits against the Village.

Village of Goldonna
Notes to Financial Statements
June 30, 2013

7. Related Parties:

The Village had no identified related party transactions for the year ended June 30, 2013.

8. Compensation Paid to the Mayor and Board of Aldermen:

Verna Bedgood - Mayor	\$2,400
Reed Franklin	1,200
Ben Dupree	1,200
Dan Dupree	<u>1,200</u>
Total	<u>\$6,000</u>

9. Subsequent Events

Management has evaluated events through November 22, 2013, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Village of Goldonna
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2013

	<u>Budget</u>		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
License & Permits-				
Franchise Fees	\$27,000	\$25,500	\$24,629	\$ (871)
Fines & Forfeits	500	260	471	211
Intergovernmental	0	0	22,961	22,961
Other	<u>12,000</u>	<u>11,250</u>	<u>14,386</u>	<u>3,136</u>
Total Revenues	<u>\$39,500</u>	<u>\$37,010</u>	<u>\$62,447</u>	<u>\$ 25,437</u>
EXPENDITURES:				
General Government	\$31,520	\$31,520	\$57,068	\$(25,548)
Public Safety	<u>5,000</u>	<u>5,000</u>	<u>5,792</u>	<u>(792)</u>
Total Expenditures	<u>\$36,520</u>	<u>\$36,520</u>	<u>\$62,860</u>	<u>\$(26,340)</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 2,980	\$ 490	\$ (413)	\$ (903)
Fund Balance-Beginning of Year	<u>11,471</u>	<u>11,471</u>	<u>11,471</u>	<u>0</u>
Fund Balance-End of Year	<u>\$14,451</u>	<u>\$11,961</u>	<u>\$11,058</u>	<u>\$ (903)</u>

See independent accountant's review report.

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA - A Professional Corporation (1927-1996)

Mark D. Thomas, CPA - A Professional Corporation

Roger M. Cunningham, CPA - A Professional Corporation

Jessica H. Broadway, CPA - A Professional Corporation

Ryan E. Todtenbier, CPA - A Professional Corporation

321 Bienville Street
Natchitoches, Louisiana 71457
(318) 352-3652
Fax (318) 352-4447

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Mayor of Goldonna
and Village Aldermen
Village of Goldonna, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Village of Goldonna and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluation management's assertions about the Village of Goldonna's compliance with certain laws and regulations during the year ended June 30, 2013, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for materials and supplies exceeding \$30,000, or public works exceeding \$150,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1324 (the code of ethics), and a list of outside business interest of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedures (2) as immediate family members.

No violations found.

BUDGETING

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original 2012/2013 budget for the General Fund.

6. Trace the budget adoption to the minute book.

We traced the adoption of the budget to the minutes of the Village.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

We compared the revenues and expenditures of the 2012/2013 budget to actual revenues and expenditures. For the year ended June 30, 2013, the actual expenditures exceeded the budgeted expenditures by more than the 5% allowed.

ACCOUNTING AND REPORTING

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account:

Each disbursement appeared to be coded correctly.

- (c) determine whether payments received approval from proper authorities:

Inspection of supporting documentation showed written approval. In addition, non-recurring entries were discussed and approved in the minutes.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Village is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building. Management has asserted that such documents were properly posted.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or any other indebtedness which have not been approved by the State Bond Commission.

We inspected copies of all bank deposits for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds or other indebtedness which had not been approved by the State Bond Commission.

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

No violations found.

Our prior report, dated November 13, 2012, contained a comment related to the Local Government Budget Act. At June 30, 2013, the comment is repeated in that actual expenditures exceeded budgeted expenditures by more than the 5% variance allowed.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Village of Goldonna and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Johnson, Thomas & Cunningham
Johnson, Thomas & Cunningham, CPA's

November 22, 2013
Natchitoches, Louisiana

VILLAGE OF GOLDONNA
LOUISIANA ATTESTATION QUESTIONNAIRE

Johnson, Thomas & Cunningham, CPA's
321 Bienville Street
Natchitoches, LA 71457

In connection with your review of our financial statements as of June 30, 2013, and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of 6/4/13.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes ☒ No ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes ☒ No ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes ☒ No ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-16), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes ☒ No ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463, where applicable.

Yes ☒ No ☐

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:1 through 42:13.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes ☒ No ☐

Advances and Bonuses

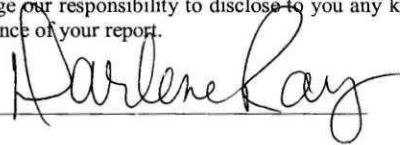
It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

Secretary



Johnson, Thomas & Cunningham

Certified Public Accountants

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Mark D. Thomas, CPA - A Professional Corporation

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321 Bienville Street
Natchitoches, Louisiana 71457
(318) 352-3652
Fax (318) 352-4447

November 22, 2013

Honorable Mayor Verna Bedgood
Village of Goldonna
P. O. Box 216
Goldonna, LA 71031

RE: Management letter
Review Report - June 30, 2013

Dear Mayor Bedgood,

We have performed our review of the Village of Goldonna and have applied certain agreed-upon procedures. As part of those procedures, we have the following information to report to you.

- Louisiana State Law requires that when actual revenues are less than budgeted revenues by more than 5% and/or actual expenditures are more than budgeted expenditures by 5% or more, the budget should be amended. For the year ended June 30, 2013, actual expenditures were more than budgeted expenditures by more than 5% and the budget was not amended. We recommend the Village institute procedures to ensure the budget is amended whenever either actual revenues or expenditures fail to meet the 5% variance allowed.

Sincerely,

Johnson, Thomas & Cunningham

Johnson, Thomas & Cunningham, CPA's

VILLAGE OF GOLDONNA

PO Box 216
Goldonna, Louisiana 71031-0216
(318) 727-4444

December 4, 2013

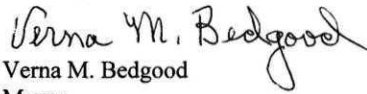
Louisiana Legislative Auditor
1600 Third Street
Baton Rouge, LA 70804

The following is our response to the management letter issued to us by the firm, Johnson, Thomas, and Cunningham, CPA's for the year ended June 30, 2013.

Management's Corrective Action Plan

We will ensure that in the future, the budget will be amended if either actual revenues or actual expenditures do not meet the 5% variance allowed.

Sincerely,


Verna M. Bedgood
Mayor

The Village of Goldonna is an Equal Opportunity Provider, Employer and Lender.
To file a discrimination complaint, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, SW, Washington, DC 20250-9410
or call (800) 795-3272 (Voice) or (202) 720-6382 (TDD)